NEW ISSUE

Manhattan Oil Company

(Incorporated under the Laws of Delaware)

General Offices, Lewis Building, Minneapolis, Minn.

Transfer Agents
GUARANTY TRUST COMPANY OF NEW YORK 140 Broadway, New York MINNESOTA LOAN & TRUST COMPANY

Registrars
MECHANIOS & METALS NATIONAL BANK 20 Namen Street, New York NORTHWESTERN NATIONAL BANK

This stock is transferable in New York City or Minneapolis, Minnesota.

Authorized......300,000 shares No Bended Debt, Notes or Preferred Stock

Manhattan Oil Company, incorporated under the laws of the State of Delaware in 1919, was formed to acquire all the capital stock or properties of three established companies, Manhattan Oil and Linseed Company, American Oil and Tank Line Company and Crude Oil Marketing Company, and to provide one million dollars (\$1,000,000) additional working capital with which to expand and develop the business of producing, refining, transporting and distributing oil and its products.

Description of properties, earnings and present position of the Manhattan Oil Company are set forth in the letter of Mr. D. R. Cotton, Chairman of the Board of Directors, dated September 27, 1919, to which reference is made.

D. R. Cotton, of St. Paul, Minn., who has had a wide experience in the Northwest as Manager of Sales for the Carnegie and Illinois Steel Companies, also as organizer and regional advisor of the War Industries Board, will be Chairman of the Board of Directors. The present executive and operating organization will be retained.

tter in connection with the formation of the Manhastan Oil Company of Delaware have been approved by Forsyth Wickes, Esq., of New York, and Messrs. Moore, Oppenhelmer & Peterson, of St. Paul, Minn.

Subscriptions will be opened Wednesday morning, October 15, at eleven o'clock, and may be closed without notice.

PRICE \$38 A SHARE

Copy of circular and letter of Chairman of Board on request

VAN EMBURGH & ATTERBURY

Members of the New York Stock Exchange

5 Nassau Street, New York

All statements herein, although not guaranteed, have been obtained from official or other sources regarded as reliable

200,000 Shares

Margay Oil Corporation

CAPITALIZATION

No Bonds

No Preferred Stock

No Notes

Authorized 800,000 Shares Outstanding 800,000 Shares

Common Stock (No Par Value)

HOLDINGS 18,000 ACRES

The major part of these holdings, on which are 72 producing wells and in which the Corporation has an approximate undivided one-third interest, are in the very best producing fields of Texas, Oklahoma, Kansas and Louisiana. They have been carefully selected over a period of seventeen years and include leases and land held PRESENT DAILY PRODUCTION -1,600 BARRELS

This represents pipe line runs and is the Corporation's net interest. It includes settled production from the Oklahoma leases, but does not include the gas and casing head gasoline from those leases which are an important source of revenue to the Co

PRESENT EARNINGS -These earnings, which are figured on an annual basis, are arrived at after making due allowance for overhead and operating expenses. They are at the rate of \$1.68 per share on the Corporation's total capitalization.

ESTIMATED DAILY PRODUCTION (Within Six Months) . This depends largely on the construction of pipe lines with a capacity sufficient for handling the potential production of the Corporation, which is now held down simply because of lack of pipe line facilities.

Legal matters are being passed upon by Mesers. Elkus, Vogel, Gleason & Proskauer, of New York, and Messrs. Walker & Underwood, of Tulsa, Oklahoma. Mesers. Haskins and Sells, certified public accountants, have made an examination of the Corporation's assets and have certified to same.

PRICE \$9.00 PER SHARE

When, as, and if issued, and received by us.

Circular on request

Transfer Agent THE NEW YORK TRUST COMPANY MERCHANTS NATIONAL BANK

J. S. Farlee & Co.

66 Broadway, New York City

The information contained in this advertisement, while n teed, is derived from sources which we believe to be reliable.

TEMTOR STOCK IS OFFERED.

Here Get 113,000 of Corn Products Company. Kissel, Kinnicutt & Co. and Pape, Potter & Kaffman are offering 112,000
for Milton G. Clymer, who was instrumental in founding the companies that
have been brought together under the
name of the Temtor Corn and Fruit
products Company. Class A or capital shares.

Products Company.

Earnings for 1919 after full allowance for depreciation and taxes, as applied to Class A stock, are estimated at \$9.09

once on a \$4 per annum dividend basis. france 10 centimes.

Liverpool Cotton Market.

Season Control of the		closed at	ALERS S.	22
October	Open.	12:30 P.M.	P.M.	Close
	21.02	21.49	21.58	21.1
November	21.88	21.48	21.50	21.1
December	nas 21.25	21.62	21.51	21.4
January	21 18	21.34	21.40	21.1
Fooruary		1117	1100	21.
March	20.97	21.08	21,20	21
April	**** ****		21.00	21.
May	20.76	30.83	20.96	30.1
June	***	4444		20
July	90.67	20.66	20.75	20.

URGES TAX CUT AS
LIVING COST CURB

J. J. Klein Says Reductions
Are Vital to Wim Forcing Trade.

Congressional Action Demanded to Relieve Burden on Consumer.

Favores national Action Demanded to Relieve Burden on Consumer.

Reductions in corporate and individual taxes are importative to a reduction of the high cost of living because under present conditions they are passed in to the consumer and prices this are individually as the consumer and th

pany. In 1994 he was made general manager of the Chesapeake and Potomac Company, and held positions with other companies until 1911, when he became vice-president of the New York Tele-

PLAN TO STABILIZE EXCHANGE

Bankers in Atlantic City to Consider "International" Money.

Establishment of an "international currency" and the guarantee by Ameri-can banks of foreign railroad and indus-trial securities to encourage their pur-chase in the United States, both with the view of stabilizing foreign exchange, are two of the important topics, it was announced yesterday, that will be dis-cussed at the International Trade Con-

cussed at the International Trade Conference in Atlantic City next week. The conference will be attended by representatives of the United States, France. Great Britan, Italy and Belgium. Preliminary conferences were held yesterday by officials of the Chamber of Commerce of the United States and the chairmen of the four fore gn delegations. Sir Arthur Shirley Benn, M. P., for the British; Eugene Schneider, head of the Creusot works, the "steel king" of France; Florimonde Hankar of Brussels, director of the National Bank of Bel director of the National Bank of Bel g um, and Fernando Quartieri, former head of the Italian delegation to the Interallied Munitions Council.

LIVE STOCK MARKET.

WEEKLY RECEIPTS.

Cattie. Calvee. Sheep. Hors.
Jersey City. \$1.55 5.107 29.812 9.727
New York. 3.162 2.894 14.142 15.755
Central Union 1.576 699 8.625 230
BEEVES. Receipts, 4.470 head: 130 cars on sale. Good to prime steers with weight steady: other grades uneventy. 25.935c. lower; buils weak to 25c. off: common bologna and good fat cows dull and about steady: medium cows ensier. The yards were well cleared. Steers sold and about steady: medium cows ensier. The yards were well cleared. Steers sold at \$11.217.50 per 100 lbs; buils, \$7.25.69; cows. \$4.91.150. Dressed beef steady at 16.672c. per 1b. for native sides.

Sales—Tobin & Shannon: 11 West Virginia ateers. 1.543 lbs. average, \$17.50; 19. 1.256, \$15.40; 8, 1.293, \$14.21 Virginia, 1.234, \$15.25; 43 Kentucky, 1.128, \$13; 4 buils. 1.070, \$7.75; \$.743, \$16; 2 heifers, \$70, \$1; \$.670, \$71, \$1.57, \$1.57, \$1.57, \$1.58, \$10.11, \$1.58, \$1.57, \$1.58, \$1.57, \$1.58, \$1.59, \$1.58, \$1.59, \$1.59, \$1.58, \$1.59, \$1.

Island Kerining Corporation
To the Holders of Temporary Certificates
for Seven Per Cent and Participating
Ten Year Gold Bonds of the Island
Befining Corporation:
Permanent engraved bonds will be ready
for delivery October 18th, 1919, assimat
presentation of temporary certificates at
the office of A. B. LEACH & CO., INC.,
63 Tedar Street. New York. N. Y.
The Permanent Bonds will carry the
coupon due October 18th, 1919, it is suggested that holders presenting temporary
certificates accompany them with the customary Federal Income Tax Ownership
Certificate, so that the October 18th coupon
could be detached and a check therefor
be given at the time the Permanent Bonds
are delivered.

T. B. BASHER, Treasurer.

\$11.013.

EAST ST. LOUIS, Oct. 13.—Hogs—Receipts, 10.000; weak, Bulk, \$15.715.60; heavy, \$14.75.715.75; medium, \$15.18.715.70; light lights, \$14.00 is, heavy packing sows, emooth, \$13.00 is, heavy packing sows, emooth, \$13.00 is, heavy packing sows, emooth, \$13.00 is, heavy packing sows, cough, \$11.00 is, heavy, choice, and the south of the

Cattle-Receipts, 12,000; weak Reateers, medium and heavy, choice and
prime. \$10@17.75; medium and gord.
\$10.75@16; common. \$3.75@10.75; light,
good and choice, \$14@17.50; common an,
medium, \$5@16; butcher cattle, hoifers.
\$7.50@10; cows. \$6.50@11.50; canners and
cutters. \$5.25@6.50; veal calves, light and
handy weight. \$15@17; feeder steers, \$7.50
@11.50; stocker steers, \$6.50@9.50.
Sheep-Receipts, 1,500; strong. Lambs,
\$12.50@15.25; culls and common. \$6@
11.50; yearling wethers, \$9@11.50; ewen.
medium and choice, \$5@7; culls and common. \$2@4.50.
CINCINNATI, Oct. 12.—Hogs-Receipts.

mon. \$3 \(\) 4.50.

CINCINNATI. Oct. 12.—Hogs—Receipta. 7.000; strong. Shippers. \$15; packers and butchers. \$14.25 \(\) 15: common to choice. \$10 \(\) 12.75; pigs and lights. \$10 \(\) 14.25; cags. \$5 \(\) 10.26.

Cattle—Receipts. \$2.20; strong. Shippers. \$10.50 \(\) 15: steers. \$15 \(\) 12; helfers. \$3 \(\) 21. cows. \$7 \(\) 10.50.

Calves steady: \$1 \(\) 22.

Sheep—Receipts. \$6.90; strong: \$2 \(\) \$3.50.

Lambs steady to strong: \$7 \(\) 13.

\$2,250,000

J. I. Case Plow Works Company

7 Per Cent Participating Second Preferred Stock Par Value \$100

Redeemable as a whole or in part on any dividend date upon thirty days' notice at 115% of par, but only after entire amount of First Preferred has been retired.

Dividends payable January 1st, April 1st, July 1st and October 1st.

Transfer Agents First Trust & Savings Bank, Chicago New York Trust Co., New York City

Registrars

Continental & Commerical Trust & Savings Bank, Chicago Liberty National Bank, New York City

EXEMPT FROM NORMAL FEDERAL INCOME TAX CAPITALIZATION

7% Cumulative First Preferred Stock (par value \$100)....\$5,000,000 \$3,500,000 7% Non-Cumulative Second Preferred Stock (par value \$100). 5,000,000

From a letter addressed to us by Mr. H. M. Wallis, President, and other information and data in our possession, we summarize the salient features.

ORGANIZATION

The J. I. Case Plow Works Company is the outgrowth of the business originally established by Mr. J. I. Case forty-three years ago. The present J. I. Case Plow Works Company has been incorporated under the laws of Delaware for the purpose of acquiring and bringing under one management and control the property and business of the J. I. Case Plow Works and the Wallis Tractor Company, both of Racine, Wisconsin. The company's product, consisting of tractors, plows and tillage implements, is widely known and enjoys an enviable reputation for quality and service.

EARNINGS

The net profits, before taxes, of the J. I. Case Plow Works for the two years and the Wallis Tractor Company for the two and one-half years ending June 30. 1919, combined, were at the average annual rate of \$755,737. For the present fiscal year net profits before taxes are estimated at \$1,250,000, or over twice the Second Preferred dividend after allowance for prior charges.

PROFIT SHARING FEATURES

1-This 7% Second Preferred Stock shares equally in any dividends declared upon the Common Stock of the Company without reservation as to amount of such Common dividend. For example, if dividend of \$3.00 per share is paid on Common Stock same must be paid on this Preferred, or total of 10%.

2—Present financing places the Company in strong financial position and covers all requirements for working capital. The economies and increased earnings thus obtained will permit of a liberal dividend policy on the junior shares. -Old established business in existence over forty years.

4—Business is showing heavy increases month by month, in gross and net earnings. Estimated net earnings for year ending June 30, 1920, are \$1,250,000. 5-Production of tractors for several months past has exceeded twenty per day. or at a rate of 6,000 per year. Plans under way to double this production next year, with indicated net earnings of more than \$2,000,000.

6-Shipments of other products, such as plows, harrows, motor cultivators, etc... show steady increases in volume.
7-Company had no war business of any kind and will be distinctly benefited by

peace conditions. 8—Conservative authorities say that the primary tractor market is at least 1,250,000, while production in 1918 was but 133,000 (est.).

SAFEGUARDS

This Company shall not, while any Preferred Stock of either class is outstanding, create any mortgage or other encumbrance upon any of its property (except purchase money mortgages or liens on property hereafter acquired) without the consent of three fourths of the First Preferred Stock outstanding. After retirement of the First Preferred Stock these rights, also all other rights of the First Preferred, revert to the Second Preferred.

MANAGEMENT

The Company will continue under the present successful management, which has been connected with the business for the past twenty years.

The information and figures contained herein are not guaranteed but are based upon information and advice which we believe to be accurate and reliable.

> We have prepared an illustrated book et which we shall be glad to send on request. Also descriptive circu.ars

W. G. Souders & Company **Investment Securities**

31 Nassau Street. NEW YORK

DETROIT 208 S. La Sa le St.

GRAND RAPIDS

MILWAUKEE

Sale of Immediate Telegraphic I ransfers on India

CHICAGO

sings, 1996 9.25.
Caties—Receipts, 2.200; strong, Shinpers, \$10.000 13; steers, \$18 912; before, \$15.000 13.
Catives steady, \$1.000; strong; \$2.28.50
Enter steady to strong; \$2.28.50
Enter steady

DISSOLUTION NOTICES.

REPUBLIC OF PANAMA

Cailed Bonds.

Notice is hereby given in accordance with the terms of the Trust Indenture made by the REPUBLIC OF FANAMA to THE FARMERS LOAN AND TRUST COMPANY and WILLIAM NELSON CROMWELLS. AT TRUSTERS, dated November 2, 1214, that the following 5% Secured Sinking Fund Thirty Vear Gold Bonds, dated November 2, 1214, have been drawn for redemption, at a price of 1014 and secrued interest to the date of such redemption, to absorb, as nearly as may be, all money now in the Sinking Fund, viz:—

Registered Bonds. Registered Bonds. R39 R115 Coupen Bonds,

AND TRUST COMPANY, Trustee, at its office Nos 15-2 William Street, New York City, on NOVEMBER 18T, 1918, from and after which date the bonds so drawn shall cease to bear interest, anything in such bonds or coupens pertaining thereto to the contrary notwithstanding. THE PARMERS LOAN AND TRUST COMPANY.

By Edwin S. Marston, President, WILLIAM NELSON CROMWELL, Trustees, Dated, New York, September 4, 1919.

SILVER WILL SELL AT \$1.29 OZ. BOSTON COPPER NEWS, now it

volume, gives latest SILVER and COPPER news and discounts action of SHARE MARKETS. Complete statistical service MARKETS Competer of paper. Send to-day and get on maining list. No charge No obligation. Address Dept. BOSTON COPPER NEWS, Beston, Mass.

Investors read

ELECTIONS AND MEETINGS. AMERICAN LOCOMOTIVE COMPANY of this Count meeting

Dafoe-Eustice Company, Inc.

Co., Inc., have declared a d ber 1. Transfer backs vember I and reopen Novem

ALFRED E. FOX. Detroit, Oct. 10, 1919.

th Int tio I ickel Co

A quarterly dividend of one and of cent, on the preferred stock clared this day, payable No. 119, to the preferred stock cord at the close of business.

The Midwest Ref n'ng Company

per share have been vember 1, 1919, to slock at the close of business. The transfer books do : Denver, Colorado.

st \$50 a share. The stock has no par value. The company has been incorporated for the purpose of acquiring ewnership of not less than 28 per cent. of the common stock of the Best-Clymer Manufacturing Compa y and the Granite City, Ill., corn syrup plant of the Corn Products Refining Company.

It is planned to place the stock at once on a \$4 per annum dividend basis.

Products Company.

Paris Bourse Is Firm.

Panis, Oct. 13.—Prices were firm on the Bourse to-day. Three per cent. The second or cash: exchange on London, 35 francs 17 centimes; 5 per cent. loan, 20 francs 50 centimes. The dollar was quoted at 5 francs 10 centimes.

The management will be in the hands middling, fair, 24.41c.; good middling.

LIVERPOOL, Oct. 14.-Cotton spot in good demand; prices firm; American American. Receipts, 9,000